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# Ukraine's starting to get dangerous

04/04/2024 // News Editors // **1.6K** Views



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A lot of people seem to have forgotten about the war in Ukraine. That's a mistake.

(Article by James Rickards republished from [DailyReckoning.com](https://www.dailyreckoning.com))

Russia is slowly but steadily defeating Ukraine, which is becoming increasingly obvious to everyone except the most anti-Russian diehards.

That's leading to desperation in elite Western circles determined to stop Russia one way or the other. In their minds, they simply can't let Putin win. They think that if Putin wins in Ukraine, he'll next move on to the Baltic states, Poland and elsewhere.

You know the West is getting desperate based on recent threats by France's Emmanuel Macron to send troops to Ukraine.

The vice president of the Russia Duma, Pyotr Tolstoy (descendant of the great Russian writer Leo Tolstoy), warned that French troops would be priority targets for Russian forces if they entered Ukraine.

Even though France would send troops independent of NATO, that puts us on a very dangerous path that ultimately leads to direct conflict between NATO and Russia. And that path ends in nuclear war ultimately.

Tolstoy added that it would take "just two minutes to nuke Paris." It's not hard to envision how quickly things could escalate if France decided to send troops to Ukraine.

## More Escalation

Meanwhile, NATO is preparing to send F-16s to Ukraine. Airfields in Ukraine are highly vulnerable to Russian attack, especially since Ukraine's air defenses are heavily depleted at this point and the Russian air force is becoming increasingly active in Ukraine.

But if NATO allows the F-16s to be based on its own airbases, Putin has warned that these airfields would become a "legitimate target" if strikes against Russian forces were launched from them.

By the way, Russia has hypersonic missiles that NATO has no practical ability to shoot down so these attacks would likely be successful. Of course, NATO would have to retaliate in kind. You can imagine where all this could lead.



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We're already well along the escalation ladder. And the higher you go, the more face you stand to lose if you back down. I warned about that from the outset of the war.

But the entire notion that Russia poses some existential threat to NATO or Europe is absurd.

## **Putin Has Nothing to Gain and Everything to Lose**

First off, the theory that Putin will invade other countries if he wins in Ukraine is nonsense. The Russian army lacks the men and materiel to occupy Ukraine while simultaneously invading other countries.

This isn't the Soviet Union with its massive tank armies poised to roll over Western Europe. And Soviet communism is long dead, so there's no ideological basis for Russia to invade Europe. These days Russia is a conservative, Orthodox Christian nation.

But more importantly, Putin has absolutely no incentive to invade any of these nations, which are NATO members. What do they have that he wants?

All it would do is trigger Article 5 of the NATO Charter, which stipulates that an attack on one member is an attack on all, inviting a massive NATO response. At that point, you're on the fast track to nuclear war.

Putin is fully aware of that.

Fearmongers like to point to what Putin once said in a speech: "Whoever doesn't miss the Soviet Union doesn't have a heart."

They take that as proof that he wants to recreate the Soviet Union. But they conveniently omit what he said next:

"Whoever wants it back doesn't have a brain."

Whatever you think of Putin, he definitely has a brain. He has no intention to restore the Soviet Union.

## **It's Not Just About Intentions**

But like any great power, Russia has interests, and Ukraine has always been a vital strategic interest to Russia.

And Russia is not going to tolerate Ukraine joining a NATO alliance that's hostile to Russia. Critics say Ukraine is a free and independent nation that can join NATO if it wants. Russia has no say in the matter, even though Ukraine borders Russia.

Well, I guess they never heard of the Monroe Doctrine. The U.S. basically declared the entire Western hemisphere its own domain. But a great power like Russia can't have a say in its own backyard?

Critics also say that the idea of NATO invading Russia is ridiculous. That's just Russian paranoia. And that's true, NATO isn't going to actually invade Russia. But it's not just intentions that count in the world of geopolitics. It's also capabilities.

As Bismarck once noted: "What matters in politics is capabilities, not intentions. Intentions change, capabilities remain."

Given Russia's long history of being invaded, it's not hard to imagine why it might seem a bit paranoid of exterior threats.

If you look at a map, parts of Ukraine are actually east of Moscow.



The Economist

Source: The Economist

## Will the U.S. Keep the War Going?



Of course, Ukraine can't continue fighting without U.S. assistance. The Biden White House wants \$60 billion of new money to give to Ukraine to fight the war. This is on top of several hundred billion already provided.

This was proposed last summer but has stalled in the Senate and House of Representatives ever since. The House passed a separate bill to aid Israel last fall, but the Senate refused to take it up because they want to tie that aid to money for Ukraine.

The Senate passed a bill that would provide aid for Ukraine, Israel and Taiwan in one package combined with some money for phony border security.

That bill was so unpopular it could not even make it out of the Senate. Then the House insisted on passing regular appropriations before considering Ukraine.

That process was completed on March 23, but now Congress is on a two-week Easter recess so nothing further will happen until mid-April. No one has even answered the most important question, which is what would Ukraine do with the money.

They can't buy badly needed 155mm artillery shells because the Western arsenals are bare and factories are not geared to make more than a handful. It will take years to expand that manufacturing capacity.

You can walk into a store with a wallet full of \$100 bills, but if the shelves are empty, it doesn't do you any good. The products simply aren't there.

Meanwhile, wonder weapons from the West such as tanks, cruise missiles, armored personnel carriers, HIMARS precision-guided artillery and anti-missile batteries have all been destroyed, disabled or shot down by Russia.

The war in Ukraine hasn't been good advertising for Western weapons.

## **Fallout**

To repeat what I said earlier, Ukraine is losing the war badly. Russia is advancing on the southern and eastern fronts in Ukraine.

Still, the pressure on House Speaker Mike Johnson to do something remains. The Republican warmongers in the Senate like Lindsey Graham and Joni Ernst won't let up. Many Republicans in the House such as Chip Roy and Marjorie Taylor Greene are opposed to Johnson on this.

Incredibly, Johnson may respond to the pressure with a solution worse than an outright appropriation. He may get behind efforts to steal \$300 billion in Russian central bank assets held in the form of U.S. Treasury securities.

That would destroy confidence in the U.S. dollar, U.S. Treasury securities and the U.S. rule of law. Russia would quickly recover the loss by seizing \$300 billion or more of Western assets still in Russia. No one in Congress seems to understand any of this.

If they follow through, the economic fallout would be bad enough. But if this war doesn't stop soon, we could ultimately be looking at nuclear fallout.

Read more at: [DailyReckoning.com](https://DailyReckoning.com)

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